OFFERED AT:
$6,555,000 | 5.50% CAP

Walgreens (S&P: BBB)

CONSISTENTLY STRONG SALES | ABOVE NATIONAL AVERAGE FOR WALGREENS
14+ YEARS REMAINING ON FIRM LEASE TERM

ALLENTOWN, PA

TABLE OF CONTENTS

EXCLUSIVELY LISTED BY

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LEE & ASSOCIATES COMMERCIAL REAL ESTATE SERVICES

BARR&BENNETT NETLEASEDINVESTMENTS

Listed in conjunction with Pennsylvania real estate broker
DZ Net Lease Realty, LLC license RB067686

Walgreens

EXECUTIVE SUMMARY

ALLENTOWN, PA

-- OFFERING SUMMARY --

INVESTMENT HIGHLIGHTS	
Offering Price:	$6,555,000
Net Operating Income:	$365,500
Cap Rate:	5.50%
Price/SF:	$435
LOAN ASSUMPTION (Can be assumed or Seller will defease)	
Equity Requirement:	$1,955,000
Cash on Cash Return:	7%
Debt Service (I/O):	$228,160
Annual Cash Flow:	$137,340

PROPERTY OVERVIEW	
Address:	1702 W Tilghman St Allentown, PA 18104
Property Size:	Approx 15,064 Sq. Ft.
Land Size:	1.52 Acres
Ownership:	Fee Simple (Land, Building)
Year Built:	2001
Store #:	5715

Lee & Associates, in conjunction with Pennsylvania real estate broker DZ Net Lease Realty, LLC license RB067686, is pleased to exclusively offer for sale, the fee simple interest (land & building) in a Walgreens property located in Allentown, PA (the "Property"). Built in 2001, the Property consists of a 15,064-square-foot retail building with drive-thru lanes that sits on an approximately 1.52-acre parcel.

The building is leased to Walgreens Co. (NYSE: WBA) on a corporate lease providing an investor with an investment grade credit rating from Standard of Poor's of "BBB". Walgreen's parent company Walgreens Boots Alliance, Inc. is currently the largest retail pharmacy in the US and Europe, with 13,200 stores in over 11 countries and an impressive $50B market CAP.

There are over 14 years of firm lease term remaining on the lease with eight (8) five-year renewal options. The lease is absolute triple-net (NNN), where the tenant pays for taxes, insurance, and 100% of the maintenance of the land & building, providing an investor with a passive income stream from a strong tenant.

This Walgreens is reporting strong unit level sales (see broker for details) that are above the national average for a Walgreens store. The strong store sales at this location are due to a combination of this being a 24-Hour location and the proximity to the Lehigh Valley Hospital. This location also benefits from high visibility and dense surrounding housing and retail volumes along this corridor.

The Walgreens is located at the signalized intersection of Tilghman Street & W 17th Street, offering excellent visibility to over 22,000 cars per day combined. Additionally, the site benefits from multiple entrances off Tilghman St and W. 17th St, allowing for quick customer access.

The subject property is strategically located just a few blocks from the Lehigh Valley Hospital-17th Street, a community neighborhood hospital, and 4 miles east of Lehigh Valley Hospital Tilghman & St Luke's West End Medical Center. Lehigh Valley Hospital in Allentown is the flagship hospital of the Lehigh Valley Health Network (LVHN), which has been recognized as one of America's best hospitals by U.S. News & World Report for 22 consecutive years.

The subject property is located in Allentown, a city located in Lehigh County, Pennsylvania. It is Pennsylvania's third most populous city with a total estimated population of 121,433 residents (2018), making it the fastest growing major city in Pennsylvania. It is the largest city in the metropolitan area known as the Lehigh Valley, which had a population of 821,623 residents as of 2010. Allentown constitutes a portion of the New York City Combined Statistical Area and is the county seat of Lehigh County.

Located one hour north of Philadelphia and 90 minutes west of New York City, Lehigh Valley is the 64th-largest metropolitan region in the United States. In addition to consistent overall growth, the Lehigh Valley's GDP grew in nearly every measurable sub-category from 2017 to 2018. With a GDP of $41.2 billion, larger than that of the entire states of Wyoming and Vermont, the Lehigh Valley is home to more than 15,000 businesses, including Fortune 500 companies and many nationally-recognized brands.

-- INVESTMENT HIGHLIGHTS --

WALGREENS (NYSE: WBA) • LARGEST RETAIL PHARMACY IN THE U.S. & EUROPE • 13,200 LOCATIONS IN 11 COUNTRIES • $50B+ MARKET CAP

The building is leased to Walgreens Co. (NYSE: WBA) on a corporate lease providing an investor with an investment grade credit rating from Standard of Poor's of "BBB". Walgreen's parent company Walgreens Boots Alliance, Inc. is currently the largest retail pharmacy in the US and Europe, with 13,200 stores in over 11 countries and an impressive $50B market CAP.

24-HOUR LOCATION • STRONG STORE SALES FOR WALGREENS • ABOVE NATIONAL AVERAGE FOR WALGREENS • CONFIRMING STORE'S PROFITABILITY • MITIGATED FUTURE VACANCY RISK

Walgreens is reporting strong unit level sales at this location (see broker for details) that are above the national average for a Walgreens store. The strong store sales at this location are due to a combination of this being a 24-Hour location with high visibility and proximity to Lehigh Valley Hospital. This location also benefits from the surrounding retail, residential and commercial developments.

OVER 14 YEARS REMAINING ON FIRM LEASE TERM • ABSOLUTE NNN LEASE • ZERO MAINTENANCE FOR LANDLORD

There are over 14 years of firm lease term remaining on the lease with eight (8) Five-year renewal options. In addition, the lease provides an investor with a strong corporate guaranty from Walgreens Co. who carries an investment grade credit rating of "BBB" from Standard & Poor's.

Finally, the lease is absolute triple-net (NNN), where the tenant pays for taxes, insurance, and 100% of the maintenance of the land & building. The landlord has zero maintenance responsibilities on this asset, providing an investor with a passive income stream from a strong investment grade credit tenant.

STRONG DEMOGRAPHICS: $75,000 AVG HH INCOME & 227,000 PEOPLE WITHIN A 5-MILE RADIUS

The subject property offers desirable demographics, with nearly 227,000 people with an average household income of over $75,000 within a 5-mile radius.

SIGNALIZED INTERSECTION (22,000+ CPD) • EXCELLENT VISIBILITY • MULTIPLE ENTRANCES

The Walgreens is located at the signalized intersection of Tilghman Street & W 17th Street, offering excellent visibility to over 22,000 cars per day combined. Additionally, the site benefits from multiple entrances off of Tilghman St and W. 17th St, allowing for quick customer access.

STRATEGIC LOCATION WITHIN FOUR MILES OF THREE MAJOR HEALTH FACILITIES • LENDS TO THE TENANT'S SUCCESS

The subject property is strategically located just a few blocks from the Lehigh Valley Hospital-17th Street, a community neighborhood hospital, and 4 miles east of Lehigh Valley Hospital Tilghman & St Luke's West End Medical Center. Lehigh Valley Hospital in Allentown is the flagship hospital of the Lehigh Valley Health Network (LVHN), which has been recognized as one of America's best hospitals by U.S. News & World Report for 22 consecutive years.

LOCATED IN ALLENTOWN • 3RD-MOST POPULOUS CITY IN PENNSYLVANIA • LARGEST CITY IN THE LEHIGH VALLEY METROPOLITAN AREA

The subject property is located in Allentown, a city located in Lehigh County, Pennsylvania. It is Pennsylvania's third most populous city with a total estimated population of 121,433 residents (2018), making it the fastest growing major city in Pennsylvania. It is the largest city in the metropolitan area known as the Lehigh Valley, which had a population of 821,623 residents as of 2010. Allentown constitutes a portion of the New York City Combined Statistical Area and is the county seat of Lehigh County.

Located one hour north of Philadelphia and 90 minutes west of New York City, Lehigh Valley is the 64th largest metropolitan region in the United States. In addition to consistent overall growth, the Lehigh Valley's GDP grew in nearly every measurable sub-category from 2017 to 2018. With a GDP of $41.2 billion, larger than that of the entire states of Wyoming and Vermont, the Lehigh Valley is home to more than 15,000 businesses, including Fortune 500 companies and many nationally-recognized brands.

-- LEASE SUMMARY --

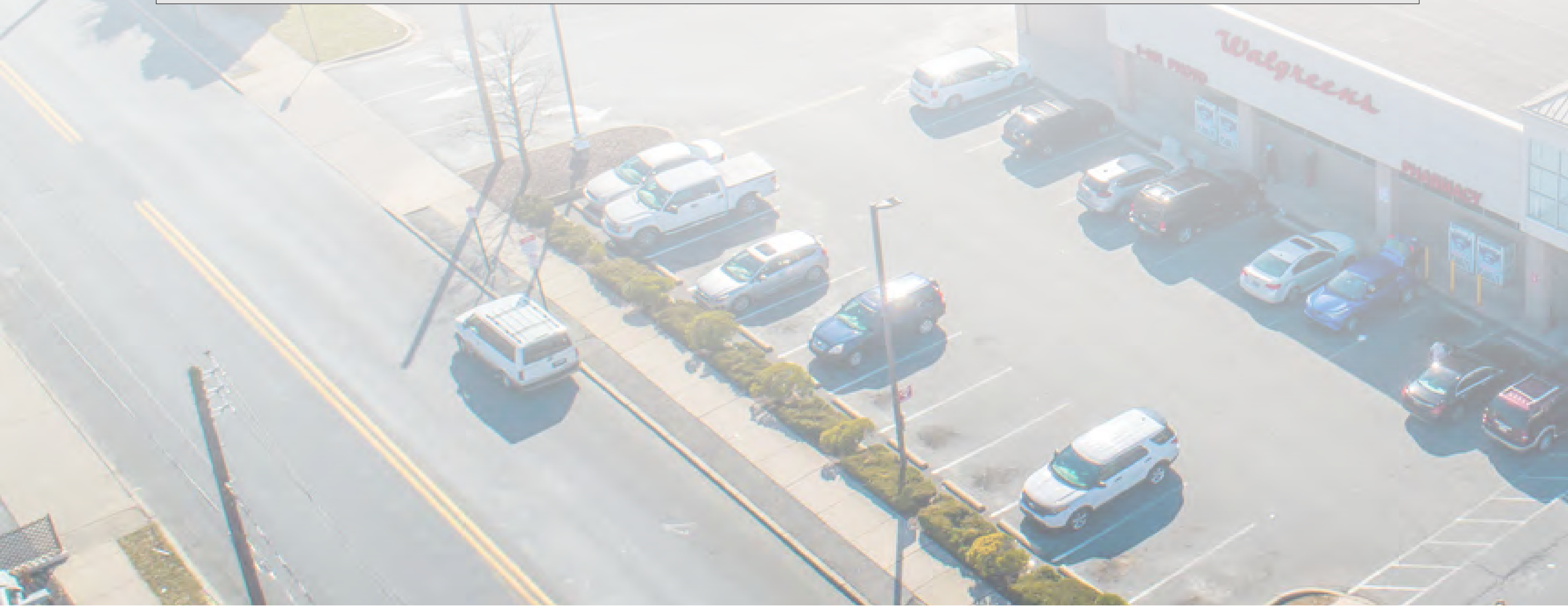
LEASE INFORMATION	
TENANT:	Walgreen Eastern Co., Inc dba Walgreens
GUARANTOR:	Walgreen Co.(Corporate)
CREDIT RATING:	Standard & Poor's: BBB (Investment Grade)
BUILDING SIZE:	15,064 Sq. Ft.
LOT SIZE:	1.52 Acres
RENT COMMENCEMENT:	May 25, 2001
LEASE EXPIRATION:	October 31, 2034
BASE LEASE TERM:	20 Years
REMAINING TERM:	14+ Years
RENEWAL OPTIONS:	(8) 5-Year Renewal Options
LEASE TYPE:	Absolute Triple-Net (NNN)
LANDLORD RESPONSIBILITIES:	None
ANNUAL RENT:	$365,500
TENANT SALES REPORTING:	Yes (Contact Broker for Details)

-- RENT SCHEDULE --

LEASE TERM					
TERM	**START DATE**	**END DATE**	**NOI/YR**	**NOI/MO**	**NOI/SF/YR**
Years 1 - 20	11/1/2014	10/31/2034	$365,500.00	$30,458.33	$24.26
RENEWAL OPTIONS - (8) 5-Year Options					
Years 26 - 60	11/1/2034	10/31/2074	$365,500.00	$30,458.33	$24.26

-- LOAN ASSUMPTION --

LOAN SUMMARY	
Loan Type:	CMBS
Lender:	Wells Fargo
Loan Amount:	$4,600,000
Interest Rate:	4.96%
Annual Debt Service (I/O):	$228,160
Closing Date:	11/12/2015
Maturity Date:	9/1/2025
Amortization:	10 Years, Interest Only
Prepayment:	Defeasance
Assumption:	Can be assumed or Seller will defease

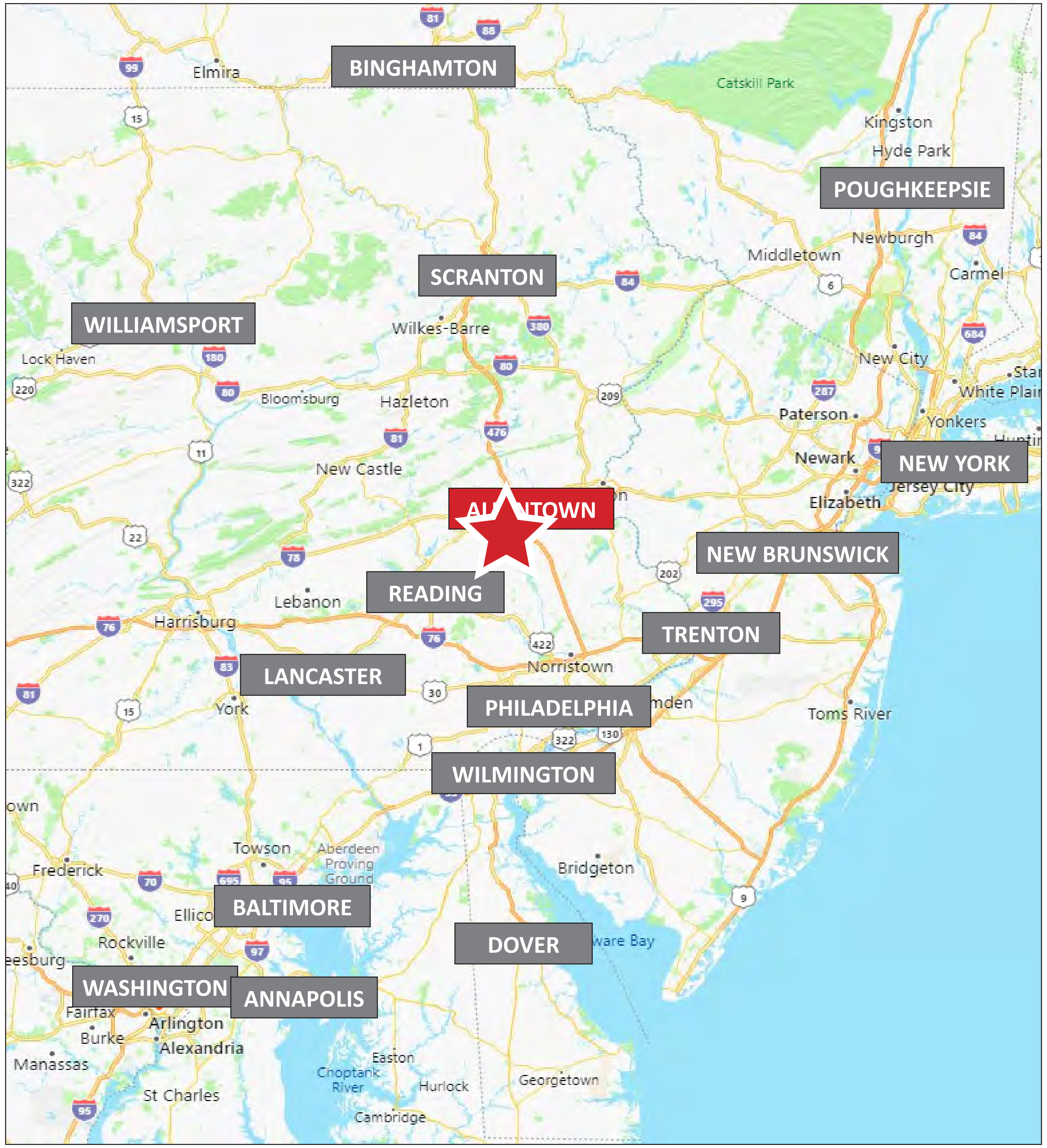


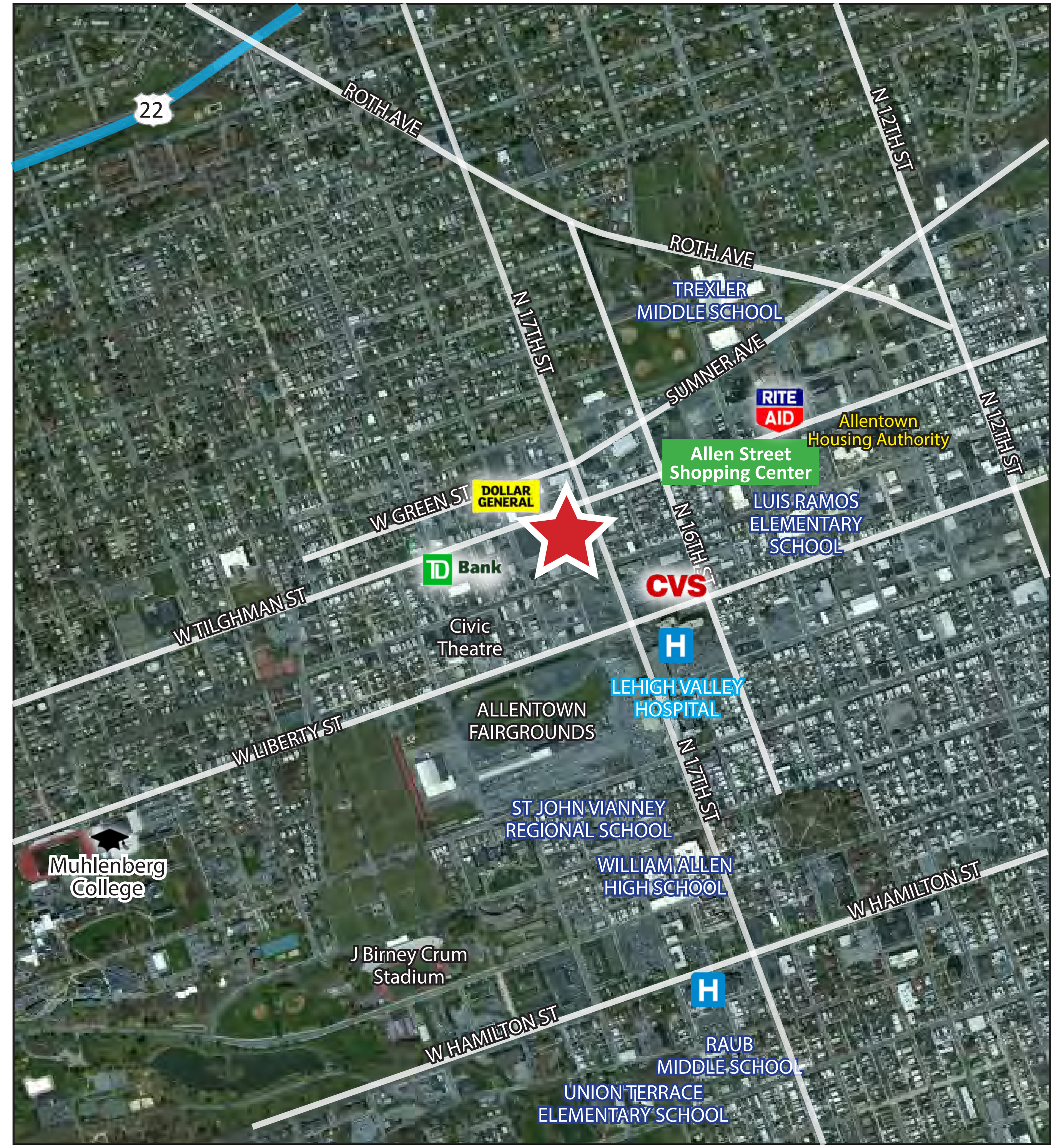
Walgreens

PROPERTY INFORMATION

ALLENTOWN, PA

-- LOCATION MAPS --



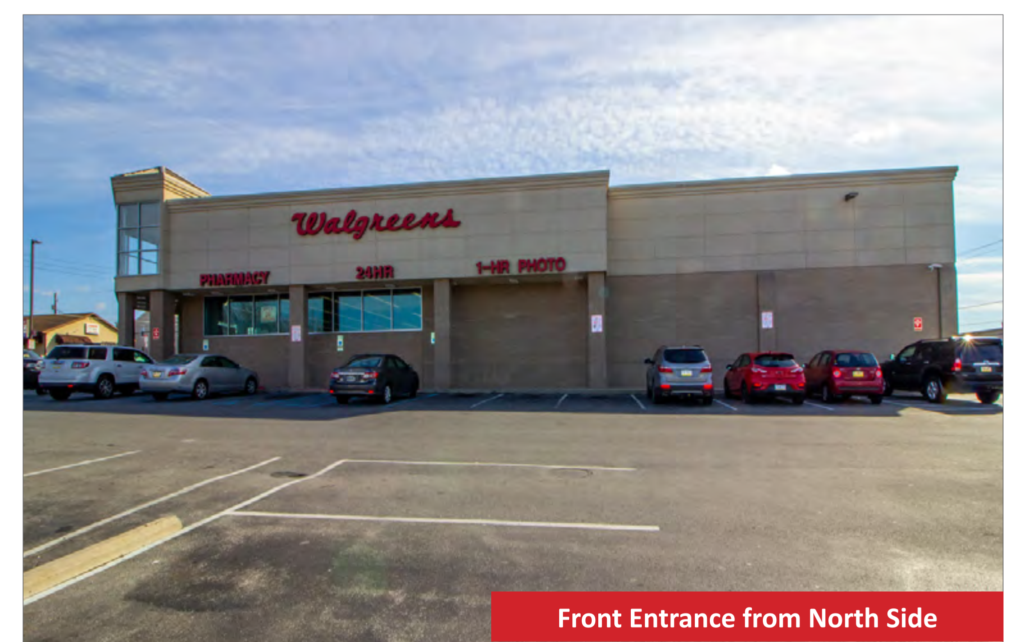


-- PROPERTY PHOTOS --

Front Entrance of Walgreens

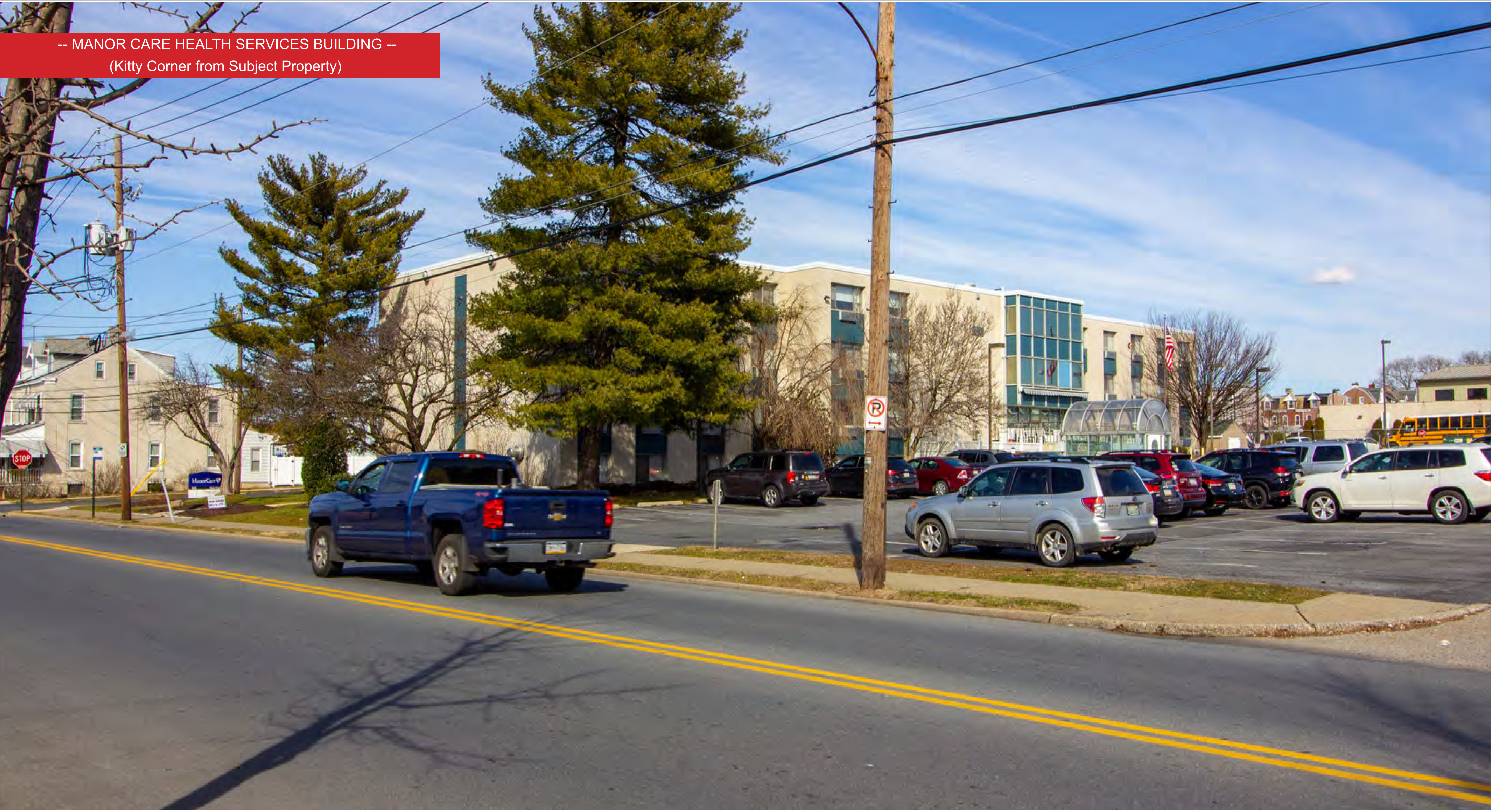
Drive Thru Pharmacy Lanes

Loading Area at Rear of Property



Front Entrance from North Side

-- LEHIGH VALLEY HOSPITAL --
(0.3 Miles South of Walgreens)

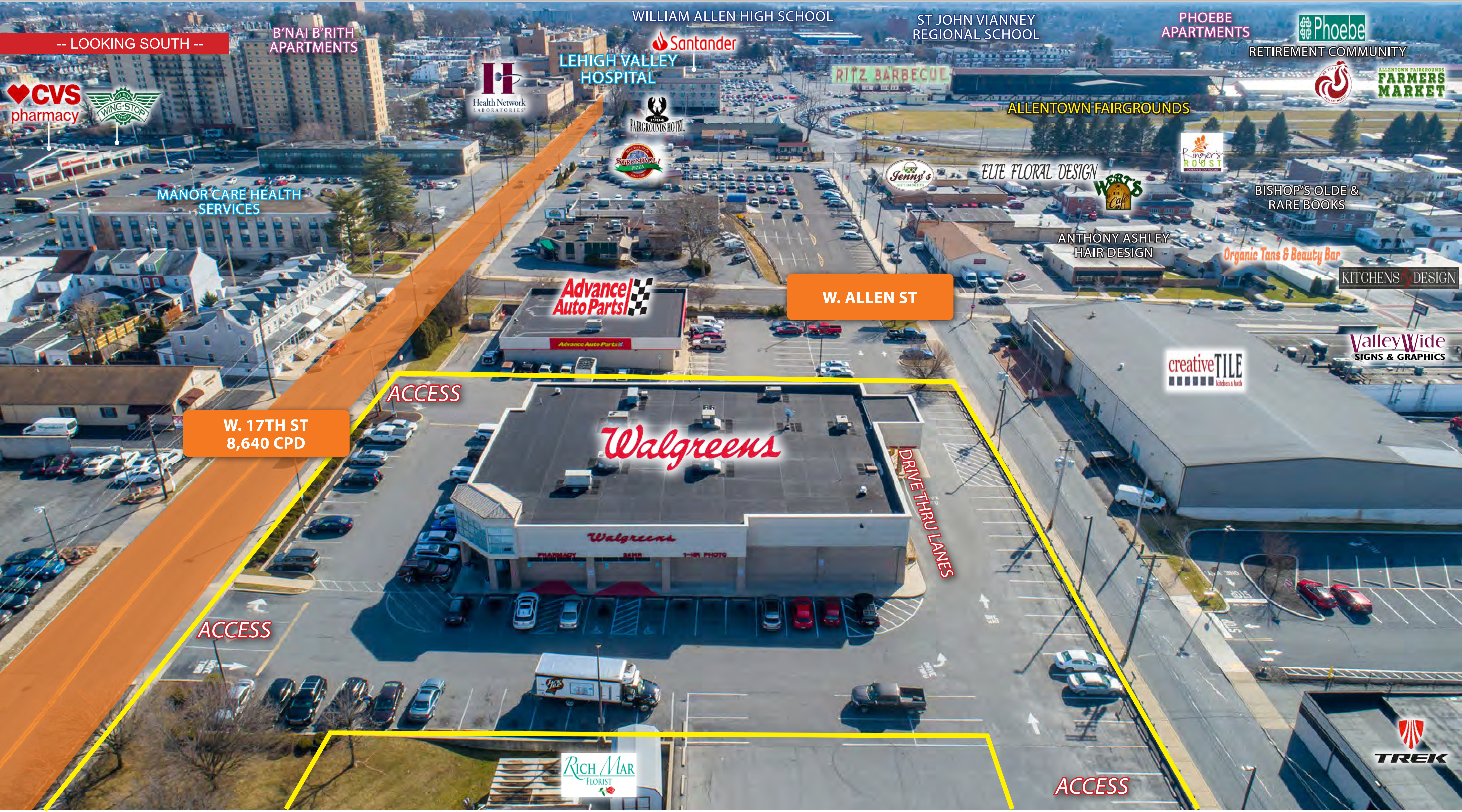


-- MANOR CARE HEALTH SERVICES BUILDING --
(Kitty Corner from Subject Property)


-- LOOKING NORTH --
22
LEHIGH VALLEY THRUWAY
93,000 CPD
22
18TH STREET
APARTMENTS
W. 17TH ST
8,640 CPD
PARKOUR
GENERATIONS
UNITED TAXI COMPANY, LLC
N. 18TH ST
J&B AUTOMOTIVE
DOLLAR
GENERAL
Minuteman
Press
ANSWER NET
CHEVROLET
Heeps
CITGO
BURGER
KING
TILGHMAN ST
13,600 CPD
COMBINED
22,200+ CPD
ACCESS
TREK
RICH MAR
FLORIST
ACCESS
Walgreens
W. 17TH ST
8,640 CPD
creativeTILE
DRIVE THRU
LANES
ACCESS


-- LOOKING NORTHEAST --
WHITEHALL MALL
LEHIGH VALLEY MALL
LEHIGH VALLEY INT'L AIRPORT
TREXLER MIDDLE SCHOOL
HAJA ROSE BOWL
TurkeyHill
AutoZone
DUNKIN' DONUTS
RITE AID
FAMILY DOLLAR
PARKOUR GENERATIONS
UNITED TAXI COMPANY, LLC
W. 17TH ST
8,640 CPD
Heeps
JACOBS AUTO SUPPLIES
CITGO
ALLENTOWN CAR WASH
CHEVROLET
COMBINED
22,200+ CPD
ACCESS
Rich Mar
FLORIST
TILGHMAN ST
13,600 CPD
ACCESS
Walgreens
ACCESS
W. 17TH ST
8,640 CPD
DRIVE THRU LANES
Advance Auto Parts


-- LOOKING EAST --
TurkeyHill
AutoZone
DUNKIN' DONUTS
RITE AID
ALLENTOWN HOUSING AUTHORITY
LUIS RAMOS ELEMENTARY SCHOOL
CVS pharmacy
WING STOP
JACOBS AUTO SUPPLIES
ALLENTOWN DAYCARE
NEW LIBERTY Pharmacy
MANOR CARE HEALTH SERVICES
CITGO
ALLENTOWN CAR WASH
TILGHMAN ST 13,600 CPD
W. 17TH ST 8,640 CPD
ACCESS
ACCESS
COMBINED 22,200+ CPD
Advance Auto Parts
Walgreens
Rich Mar Florist
W. ALLEN ST
DRIVE THRU LANES
ACCESS


-- LOOKING SOUTH --
B'NAI B'RITH APARTMENTS
WILLIAM ALLEN HIGH SCHOOL
Santander
LEHIGH VALLEY HOSPITAL
Health Network LABORATORIES
ST JOHN VIANNEY REGIONAL SCHOOL
PHOEBE APARTMENTS
Phoebe
RETIREMENT COMMUNITY
RITZ BARBECUE
FARMERS MARKET
CVS pharmacy
WING STOP
FAIRGROUNDS HOTEL
ALLENTOWN FAIRGROUNDS
MANOR CARE HEALTH SERVICES
Jenny's
ELITE FLORAL DESIGN
Wert's Cafe
BISHOP'S OLDE & RARE BOOKS
ANTHONY ASHLEY HAIR DESIGN
Organic Tans & Beauty Bar
KITCHENS by DESIGN
Advance Auto Parts
W. ALLEN ST
ValleyWide SIGNS & GRAPHICS
creativeTILE
ACCESS
W. 17TH ST 8,640 CPD
Walgreens
DRIVE THRU LANES
ACCESS
RICH MAR FLORIST
ACCESS
TREK


-- LOOKING WEST --
MUHLENBERG COLLEGE
ST LUKE'S WEST END MEDICAL CENTER 4 MILES
TREMONT GARDENS APARTMENTS
HIGHLAND GARDENS APARTMENTS
MUHLENBERG ELEMENTARY SCHOOL
WEST ALLEN COURT APARTMENTS
WELLS FARGO
CIVIC
THE UDDER BAR
SUNOCO
SHANTY ON 19th
LEHIGH VALLEY EYE CARE ASSOCIATES
TD Bank
Speedway
ALL-AMERICA GRAPHICS
PRO-FORMANCE FITNESS EQUIPMENT
NOSTOS GREEK RESTAURANT
CIGAR YARD
ALLENTOWN APPLIANCE
CJ WAGNER BOWLING SUPPLIES
Minuteman Press
BURGER KING
J&B AUTOMOTIVE
BISHOP'S OLDE & RARE BOOKS
KITCHENS DESIGN
DREISBACH'S AUTOMOTIVE SALES & SERVICE
DOLLAR GENERAL
Organic Tans & Beauty Bar
creativeTILE
ANTHONY ASHLEY HAIR DESIGN
TREK
W. ALLEN ST
TILGHMAN ST 13,600 CPD
ACCESS
Walgreens
Rich Mar Florist
Advance Auto Parts
ACCESS
ACCESS

Walgreens

TENANT OVERVIEW

ALLENTOWN, PA

-- WALGREENS BOOTS ALLIANCE --

Walgreens Boots Alliance

Walgreens

COMPANY OVERVIEW	
Company:	Walgreens Boots Alliance
Founded:	1901
S&P Credit Rating:	BBB
Sales Revenue:	$136 Billion
Net Income:	$3.92 Billion
Total Assets:	$67.589 Billion
Stores:	14,500
Employees:	385,000
Headquarters:	Deerfield, IL
Website:	www.walgreensbootsalliance.com

Walgreens Boots Alliance, Inc., a Delaware corporation ("Walgreens Boots Alliance"), is a global leader in retail and wholesale pharmacy, touching millions of lives every day through dispensing and distributing medicines, its convenient retail locations, digital platforms and health and beauty products with sales of $136.9 billion in the fiscal year ended August 31, 2019. We have more than 100 years of trusted health care heritage and innovation in community pharmacy and pharmaceutical wholesaling. Our purpose is to help people across the world lead healthier and happier lives.

Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the United States and Europe. Walgreens Boots Alliance and the companies in which it has equity method investments together have a presence in more than 251 countries and employ more than 440,0001 people. The Company is a global leader in retail and wholesale pharmacy and, together with the companies in which it has equity method investments, has over 18,7501 stores in 111 countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with over 4001 distribution centers delivering to more than 240,0002 pharmacies, doctors, health centers and hospitals each year in more than 201 countries. In addition, Walgreens Boots Alliance is one of the world's largest purchasers of prescription drugs and many other health and wellbeing products. The Company's size, scale and expertise will help us to expand the supply of, and address the rising cost of, prescription drugs in the United States and worldwide.

The Company has:

» unmatched pharmaceutical supply chain and procurement expertise, offering customers innovative solutions and optimal efficiencies

» portfolio of retail and business brands, including Walgreens, Duane Reade, Boots and Alliance Healthcare, as well as increasingly global health and beauty product brands, such as No7, Soap & Glory, Liz Earle, Sleek MakeUP and Botanics

» diversified and robust profit pools across the U.S., Europe and key emerging markets

» a unique platform for growth in developed and emerging markets

By leveraging these advantages and opportunities, as well as the full benefit of our best practices and expertise, Walgreens Boots Alliance will be positioned to create substantial incremental efficiency, synergy and growth opportunities.

Walgreens Boots Alliance was created through the combination of Walgreens and Alliance Boots in December 2014. This transaction brought together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted healthcare services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years. Walgreens had been in merger talks with Rite Aid since 2015. In June of 2017, the pharmacies announced the merger was off however Walgreens acquired over 2,100 Rite Aid locations.

Walgreens Boots Alliance is included in Fortune magazine's 2018 list of the World's Most Admired Companies. This was the 25th consecutive year that Walgreens Boots Alliance or its predecessor company, Walgreen Co., was named to the list.

AREA OVERVIEW

ALLENTOWN, PA

-- ALLENTOWN OVERVIEW --

Allentown
City without limits.

Allentown is a city located in Lehigh County, Pennsylvania. It is Pennsylvania's third most populous city with a total estimated population of 121,433 residents according to the 2018 census , making it the fastest growing major city in Pennsylvania. It is the largest city in the metropolitan area known as the Lehigh Valley, which had a population of 821,623 residents as of 2010. Allentown constitutes a portion of the New York City Combined Statistical Area and is the county seat of Lehigh County.

Located on the Lehigh River, Allentown is the largest of three adjacent cities in Northampton and Lehigh counties that make up a region of eastern Pennsylvania known as the Lehigh Valley; the other two cities being Bethlehem, Pennsylvania, and Easton, Pennsylvania. Allentown is approximately 60 miles north-northwest of Philadelphia, the sixth most populous city in the United States, 60 miles south-southeast of Scranton and the Wyoming Valley, 80 miles east-northeast of Harrisburg, the state capital, and 75 miles west of New York City, the nation's largest city.

Being centrally located in the Northeast Megalopolis, there are approximately 30 million people living within 100 miles of Allentown and the city has direct access to some of the largest markets, seaports, airports, railways and population centers in the United States but with a lower cost of living than many surrounding cities and regions.

Allentown's downtown revitalization has garnered it national attention. In April 2016, it was one of only six communities in the country to have been named a "national success story" by the Urban Land Institute for its downtown redevelopment and transformation. In 2017, it won the Urban Land Institute's 2017-2018 Global Award of Excellence, making it one of only 13 real estate developmnet projects in the world to receive it that year, and one of only eight in the United States. The Allentown Downtown Revitalization project had generated nearly $1 billion in new development projects as of April 2019.

Allentown was once a thriving center of the manufacturing industry but shifted its focus with the rise of the service industry. Now, the city is teeming with cultural attractions; its many museums, historic sites, and arts organizations contribute to its renewal. The event scene in Allentown has flourished as well; annually, big events like The Great Allentown Fair and Lights in the Parkway draw crowds from all over the region.

Well-known for its extensive award-winning parks system, Allentown boasts the highest acreage of any American city its size. In recent years, downtown Allentown has seen a massive renaissance. What were once vacant buildings are now bustling storefronts. A brand-new culture is emerging The city serves as the location of corporate headquarters for several large, global companies, including Air Products & Chemicals, Talen Energy, PPL, and others. The largest employer in Allentown is Lehigh Valley Hospital and Health Network, with more than 7,800 employees.

The city's primary airport, Lehigh Valley International Airport, is located three miles northeast of Allentown in Hanover Township and is operated by the Lehigh–Northampton Airport Authority. The airport has direct flights to Atlanta, Detroit, Chicago–O'Hare, Charlotte, Philadelphia, and cities in Florida. The region is also served by Allentown Queen City Municipal Airport, a two-runway facility located in South Allentown used predominantly for private aviation.

The Norfolk Southern Railway's Lehigh Line (formerly the main line of the Lehigh Valley Railroad using the former Lehigh and Susquehanna Railroad main line), runs through Allentown heading east across the Delaware River. The Norfolk Southern Railway's Reading Line runs through Allentown heading west to Reading, Pennsylvania.

-- LEHIGH VALLEY OVERVIEW --

LEHIGH VALLEY economic development

Located one hour north of Philadelphia and 90 minutes west of New York City, Lehigh Valley is the 64th largest metropolitan region in the United States. It is the perfect place for companies seeking to operate in the East Coast. Lehigh Valley is the most affordable place in the most desirable market in the United States.

Lehigh Valley is a two-county region in eastern Pennsylvania consisting of 62 distinct municipalities and three cities; Allentown, Bethlehem, and Easton. The Lehigh Valley is ideally suited for companies in the manufacturing, business services, food and beverage manufacturing, and the life sciences sectors.

The Lehigh Valley ranks 64th out of the 384 largest metropolitan statistical areas in the United States. In addition to consistent overall growth, the Lehigh Valley's GDP grew in nearly every measurable sub-category from 2017 to 2018. With a GDP of $41.2 billion, larger than that of the entire states of Wyoming and Vermont, the Lehigh Valley is home to more than 15,000 businesses, including Fortune 500 companies and many nationally-recognized brands. From corporate headquarters to manufacturing giants; transportation and logistics leaders to food & beverage greats; all find the region easily accessible and cost effective with top-notch quality of life for their employees. The region is the fastest growing and third-most populous area in the state of Pennsylvania with a population of more than 841,000 residents.

The private sector input of Lehigh Valley GDP of $41.2 billion is higher than that of the entire states of Wyoming and Vermont, and if the Lehigh Valley were a country, it's economy would be the 90th largest in the world.

LABOR FORCE
345,000

GDP
$41.2 BILLION (2018)

MEDIAN HH INCOME
$62,489

The Lehigh Valley is particularly noteworthy for its unusually balanced and multi-faceted economy. Companies have been attracted to the region's unique mix of economic assets, including its central location, superior workforce, well-developed transportation infrastructure, quality of life, and much more. Far from depending on a single industry, the top four sub-sectors of the regional GDP are all extremely close to one another, which ultimately means a healthier and more vibrant regional economy. The Lehigh Valley has the most balanced and diversified economy in the entire state of Pennsylvania.

Many nationally-known companies have established their corporate headquarters in the Lehigh Valley, including Crayola, Air Products, PPL Corporation, Olympus, and Martin Guitar.

Manufacturing is alive and well in Lehigh Valley. With 700 manufacturers employing nearly 34,000 workers, manufacturing is the region's third-largest sector region in terms of jobs, and the second-largest in terms of economic output. Manufacturing makes up $7.3 billion – or 17.7% – of the Lehigh Valley's overall economic output. That's a much higher percentage than its share of the national economy. Manufacturing is 12.8% of the U.S. economy, according to the BEA. Top manufacturers include Mack Trucks, Bosch Rexroth, Lutron Electronics, B. Braun Medical, and Victaulic.

Health care and social assistance is the Lehigh Valley's top industry by employment. It is also one of Lehigh Valley's greatest quality-of-life assets, providing residents and companies immediate access to some of the nation's greatest hospitals and health networks including Lehigh Valley Health Network and St. Luke's University Health Network. Likewise, Lehigh Valley boasts a multitude of world-class higher education institutions and technical and vocational schools.

The rise of e-commerce has increased the importance of transportation, warehousing and logistics, which is the fastest-growing sector in the Lehigh Valley economy. Lehigh Valley's central location makes it a prime location for transportation and logistics companies. With a 9.5% year-over-year growth in economic output, this sector has added 10,000 jobs in the region within the last five years by companies such as Amazon, FedEx, BMW, and Walmart.

Lehigh Valley's prime agricultural areas, abundance of fresh water and natural resources, and proximity to major East Coast population centers have long made it an ideal location for food and beverage companies such as Coca-Cola, FreshPet, Nestle Waters, Ocean Spray, and Niagara Waters. The region's agricultural products for food processing and the availability of high-quality water also make it well-suited for this fast-changing industry.

-- DEMOGRAPHICS --

POPULATION SNAPSHOT

- The Lehigh Valley Region is home to 841,913 people, making it the third-most populous area in the state of Pennsylvania.
- Allentown is estimated to have 121,433 residents.
- Allentown saw 9.9% population growth between 2014 and 2018, making it the 3rd-fastest growing place in Lehigh Valley.
- The median age in the Lehigh Valley was 38.5 in 2018, which is about the same as the national median age of 38.2.

HOUSING SNAPSHOT

- The median home value in Lehigh County is $213,705, which reflects an increase of 2.8% over the previous year.
- Approximately 68% of Lehigh Valley residents own their homes, which is higher than the national average of 63.1%.

ECONOMIC SNAPSHOT

- The Median Income in the Lehigh Valley Region is $62,507, which is more than the median annual income in the United States.
- With a GDP of $41.2 billion, larger than that of the entire states of Wyoming and Vermont.
- The Lehigh Valley Regiion's economy is diverse, supported by Healthcare, Education, Manufacturing, Logistics, and Professional & Business Services.

		1 Mile	3 Miles	5 Miles
POPULATION	2019 Estimated Population	36,844	141,270	226,397
	2024 Projected Population	38,839	148,628	236,432
	2010 Census Population	36,125	136,193	217,260
	2000 Census Population	32,726	123,833	201,058
	2019 Median Age	32.2	35.0	37.2
HOUSEHOLDS	2019 Estimated Households	13,532	52,588	87,603
	2024 Projected Households	14,123	54,603	90,317
	2010 Census Households	13,183	50,322	83,394
	2000 Census Households	13,402	48,766	79,909
	Projected Annual Growth 2019 to 2024	0.9%	0.8%	0.6%
	Historical Annual Growth 2000 to 2019	-	0.4%	0.5%
RACE & ETHNICITY	2019 Estimated White	53.7%	56.4%	64.8%
	2019 Estimated Black or African American	17.7%	16.0%	12.8%
	2019 Estimated Asian or Pacific Islander	2.2%	3.6%	3.9%
	2019 Estimated American Indian or Native Alaskan	0.7%	0.7%	0.5%
	2019 Estimated Other Races	25.7%	23.3%	18.0%
	2019 Estimated Hispanic	43.5%	40.0%	31.3%
INCOME	2019 Estimated Average Household Income	$57,446	$66,936	$75,755
	2019 Estimated Median Household Income	$47,596	$54,200	$60,939
	2019 Estimated Per Capita Income	$21,521	$25,280	$29,572
BUSINESS	2019 Estimated Total Businesses	1,270	5,393	9,658
	2019 Estimated Total Employees	12,011	64,677	128,889
	2019 Estimated Employee Population per Business	9.5	12.0	13.3
	2019 Estimated Residential Population per Business	29.0	26.2	23.4

EXCLUSIVELY LISTED BY

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LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Lee & Associates and DZ Net Lease Realty, LLC hereby advises all prospective purchasers of Net-Leased Invesment property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Lee & Associates and DZ Net Lease Realty, LLC has not and will not verify any of this information, nor has Lee & Associates and DZ Net Lease Realty, LLC conducted any investigation regarding these matters. Lee & Associates and DZ Net Lease Realty, LLC makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of an investment property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase.This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Lee & Associates and DZ Net Lease Realty, LLC expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of an investment property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any investment property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Lee & Associates and DZ Net Lease Realty, LLC and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this investment property.

Listed in conjunction with Pennsylvania real estate broker
DZ Net Lease Realty, LLC license RB067686

CONSUMER NOTICE
THIS IS NOT A CONTRACT

In an effort to enable consumers of real estate services to make informed decisions about the business relationships they may have with real estate brokers and salespersons (licensees), the Real Estate Licensing and Registration Act (RELRA) requires that consumers be provided with this Notice at the initial interview.

Licensees may enter into the following agency relationships with consumers:

Seller Agent
As a seller agent, the licensee and the licensee's company works exclusively for the seller/landlord and must act in the seller's/landlord's best interest, including making a continuous and good faith effort to find a buyer/tenant except while the property is subject to an existing agreement. All confidential information relayed by the seller/landlord must be kept confidential except that a licensee must reveal known material defects about the property. A subagent has the same duties and obligations as the seller agent.

Buyer Agent
As a buyer agent, the licensee and the licensee's company work exclusively for the buyer/tenant even if paid by the seller/landlord. The buyer agent must act in the buyer/tenant's best interest, including making a continuous and good faith effort to find a property for the buyer/tenant, except while the buyer is subject to an existing contract, and must keep all confidential information, other than known material defects about the property, confidential.

Dual Agent
As a dual agent, the licensee works for *both* the seller/landlord and the buyer/tenant. A dual agent may not take any action that is adverse or detrimental to either party but must disclose known material defects about the property. A licensee must have the written consent of both parties before acting as a dual agent.

Designated Agent
As a designated agent, the broker of the selected real estate company designates certain licensees within the company to act exclusively as the seller/landlord agent and other licensees within the company to act exclusively as the buyer/tenant agent in the transaction. Because the broker supervises all of the licensees, the broker automatically serves as a dual agent. Each of the designated licensees are required to act in the applicable capacity explained previously. Additionally, the broker has the duty to take reasonable steps to assure that confidential information is not disclosed within the company.

In addition, a licensee may serve as a ***Transaction Licensee***.
A transaction licensee provides real estate services without having any agency relationship with a consumer. Although a transaction licensee has no duty of loyalty or confidentiality, a transaction licensee is prohibited from disclosing that:
- The seller will accept a price less than the asking/listing price,
- The buyer will pay a price greater than the price submitted in the written offer, and
- The seller or buyer will agree to financing terms other than those offered.

Like licensees in agency relationships, transaction licensees must disclose known material defects about the property.
- Regardless of the business relationship selected, all licensees owe consumers the duty to:

• Exercise reasonable professional skill and care which meets the practice standards required by the RELRA.
• Deal honestly and in good faith.
• Present, as soon as practicable, all written offers, counteroffers, notices and communications to and from the parties. This duty may be waived *by* the seller *where* the seller's property is under contract and the waiver is in writing.
• Comply with the Real Estate Seller Disclosure Law.
• Account for escrow and deposit funds.
• Disclose, as soon as practicable, all conflicts of interest and financial interests.
• Provide assistance with document preparation and advise the consumer regarding compliance with laws pertaining to real estate transactions.
• Advise the consumer to seek expert advice on matters about the transaction that are beyond the licensee's expertise.
• Keep the consumer informed about the transaction and the tasks to be completed.
• Disclose financial interest in a service, such as financial, title transfer and preparation services, insurance, construction, repair or inspection, at the time service is recommended or the first time the licensee learns that the service will be used.
• The following contractual terms are *negotiable* between the licensee and the consumer and must be addressed in an agreement/disclosure statement:
• The duration of the licensee's employment, listing agreement or contract.
• The licensee's fees or commission.
• The scope of the licensee's activities or practices.
• The broker's cooperation with and sharing of fees with other brokers.
• All sales agreements must contain the property's zoning classification except where the property is zoned solely or primarily to permit single family dwellings.
• The Real Estate Recovery Fund exists to reimburse any person who has obtained a final civil judgment against a Pennsylvania real estate licensee owing to fraud, misrepresentation, or deceit in a real estate transaction and who has been unable to collect the judgment after exhausting all legal and equitable remedies. For complete details about the Fund, call (717) 783-3658.

Before you disclose any financial information to a licensee, be advised that unless you select a business relationship by signing a written agreement, the licensee is NOT representing you. A business relationship is NOT presumed.

ACKNOWLEDGMENT

I acknowledge that I have received this disclosure.

By____ ___________________________
(Consumer's printed name) (Consumer's signature) Date

By____ ___________________________
(Consumer's printed name) (Consumer's signature) Date

I certify that I have provided this document to the above consumer during the initial interview.

By David B Zacharia, DZ Net Lease Realty, LLC David B Zacharia RB067686 ____________________
(Licensee's printed name) (Licensee's signature) (License) Date